

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST
ANNOUNCES THE DISTRIBUTION
FOR THE THIRD QUARTER OF FISCAL 2002**

RED BANK, N.J. July 29, 2002 -- The Trustees of North European Oil Royalty Trust (NYSE-NRT) announced today a quarterly distribution of 50 cents per unit, payable on August 28, 2002 to holders of record on August 9, 2002. The following comparisons except where noted are to the prior year's equivalent period.

John R. Van Kirk, Managing Director, reported that this year's quarterly distribution was 4 cents or 8% below the distribution for the third quarter of fiscal 2001. A combination of increased gas sales and higher average exchange rates could not offset the more substantial impact of lower gas prices. Despite month over month increases beginning in January 2002 in the average price of gas sold from western Oldenburg under the higher royalty rate agreement, the average gas price for the quarter declined 16.1% from 1.7552 Euro cents per kilowatt hour ("Ecents/Kwh") to 1.4730 Ecents/Kwh. The average price of gas sold under the lower royalty rate agreement covering the entire Oldenburg concession declined 26.3% from 1.8718 Ecents/Kwh to 1.3801 Ecents/Kwh. With this year's scheduled maintenance delayed until some time in August or September, the Grossenkneten desulfurization plant operated with no interruptions as compared to the prior year's third quarter. As a result, the volume of gas sold under both the higher and lower royalty rate agreements increased. Western gas sales increased 1.6% from 21.9 billion cubic feet ("Bcf") to 22.3 Bcf. Overall gas sales increased 5.8% from 41.7 Bcf to 44.1 Bcf. In this quarter we saw a significant upward movement in the value of the Euro both over the prior quarter and the prior year's equivalent period. At one point the Euro exceeded parity with the dollar but could not hold its value and fell back. Based on the value at the time of transfer of gas sold under the higher and lower royalty rate agreements, the average value of the Euro increased 12.6% to \$0.9717 and 10.8% to \$0.9521 respectively.

Total distributions of \$1.51 per unit for the first nine months of fiscal 2002 were 35 cents per unit or 18.8% lower than the amount distributed for the same period last year. Including this distribution, during the last twelve months the Trust has distributed \$2.11 per unit. Distributions are made to Trust unit owners from royalties received from oil, sulfur and gas sales from royalty holdings in Germany. The August distribution reflects royalties from sales made during the second calendar quarter of 2002. The Trust makes quarterly distributions to unit owners during the months of February, May, August and November.

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